

Home Ownership Pool



The City of Wilmington, in partnership with local banks, is pleased to offer the Home Ownership Pool (HOP) This loan program is available for low to moderate income households looking to achieve the benefit of home ownership! If you are looking to purchase a home within the city limits of Wilmington and meet the program requirements please contact Community Development today at 910-341-7836 to register for the Homebuyer Education Seminar.

Maximum Loan Amounts: New Homes = \$ 225,000 Existing Homes = \$ 225,000

PROGRAM HIGHLIGHTS

100% Financing ~ 1st Mtg @ Current Bank Rate & 2nd Mtg @ **0%** for 30yrs, Fixed

NO PMI Insurance ~ House Must be Located Within City Limits and be Vacant or Owner Occupied

Free City Home Inspection ~ Home Buyer Education Required

NEW!! 2015 Income Limits

1 st Mtg/2 nd Mtg	Family Size	1	2	3	4	5	6
60%/40%	Median Income ≤ 80%	35,350	40,400	45,450	50,500	54,550	58,600
70%/30%	Median Income ≥ 80% - ≤ 120%	53,040	60,600	68,160	75,720	81,840	87,840

BORROWER REQUIREMENTS

Household Income must be within income limits ~ 6 months with current employer and 1 yr in profession

Housing & Debt Ratios: 30% / 43% ~ \$500 Borrower Contribution

620 Minimum Credit Score ~ Seller Concessions & Gift Funds Permitted For Closing Costs

All Judgments & Non-Medical Collections MUST be Paid

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The City of Wilmington does not discriminate on the basis of race, sex, color, age, national origin, religion or disability in its employment opportunities, programs, services or activities Program subject to change without notice. Other restrictions may apply. Equal Housing Lender